

The week in London and The BP sparkle fades

ONLOOKER

The new account was overshadowed by the deteriorating situation at Grunwick and fears about increasing trades union unrest. But it opened with a sparkle on Monday as excitement mounted over the success of the sale of BP shares by the Government.

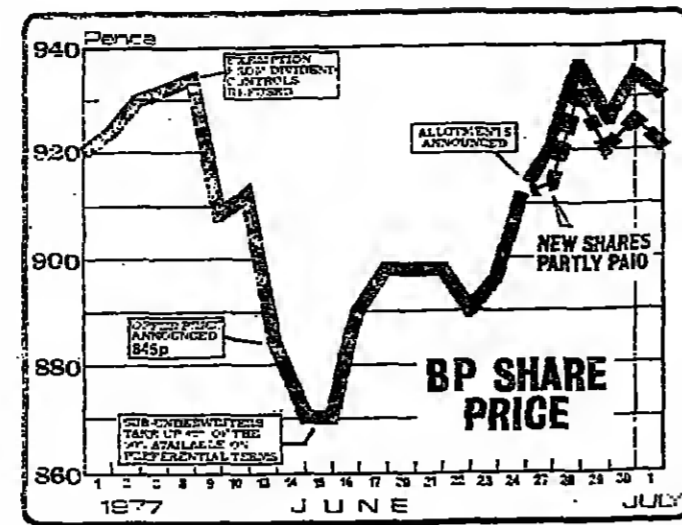
New issues

Anybody fearing a repeat performance of last summer's short-lived new issues debacle can now sigh with relief, at least for the time being. The massive BP issue of 66.2m. shares at 25.40p each (25 on application) has got off to a very sound start.

Survival of J. Lyons

The J. Lyons food group put its brush with disaster further behind it as the week progressed. On Wednesday the company revealed that its profit had shown a marked improvement in the second half of its financial year in April 1.

Nevertheless the debt that is the legacy of Lyons's abortive dash for growth, earlier this decade still throws a deep shadow over the company's balance sheet. Shareholders' funds, excluding goodwill, were just £70m. at the year's end compared with total borrowings of £240m.



BP SHARE PRICE

during the business year through sales of assets and sterling re-funding. It was unfortunate that this should have been achieved at the worst possible moment for the pound.

On Thursday it was revealed that Lyons had sold the last of its hotels—the Tower Hotel—to EMI for £65m. in a move that should produce another small improvement in the group's formidable earnings.

Land Sits

Land Securities' biennial valuation, which produced net assets per share of only 232p against firm forecasts of 260p, is likely to prove a strong psychological dampener on property shares.

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New York Growth fears

BY STEWART FLEMING

NEW YORK, July 1

WALL STREET'S preoccupation with the strength of the economy and particularly the outlook over the next 12 to 18 months is continuing to have a depressing effect on the share prices of companies in some major industries.

For some time now analysts have been predicting that the growth of the economy would slow sharply in the second half of this year and new evidence to support this view came this week in the form of a decline in the leading economic indicators index for May.

Mining

BY PAUL CHEESERIGHT

THE DIFFERENT perspectives which governments and mining companies bring to their views of the industry result in a relationship that is sometimes harmonious but often tetchy.

This tension has occurred in the past between the Botswana Government and De Beers Consolidated Mines over tax and equity arrangements for existing diamond mines.

De Beers, in its last annual report, acknowledged that the Kimberlite pipe at Jwaneng was "large in size and contains diamonds in payable quantities."

It is thought in Botswana that the find is the third largest ever discovered, covering an area of 50 hectares.

The Government has kept in touch with the companies about the progress of the talks, but if the freeze lasts until the end of the year, the anticipated net profits of the state-owned mining and processing group, Eldorado, are likely to be cut in half.

The financial concerns of the Government, which is anxious above all to secure independence of economic and political independence, lead it to the conclusion that the optimum time for development is now.

The Government report suggests that the prospecting programme could be accelerated. But De Beers, for its part, while apparently prepared to start mining immediately on a small scale, does not envisage large scale exploitation of Jwaneng for about 10 years.

An accurate assessment of its potential will require a detailed underground sampling programme which will take about four years to complete and involve a substantial capital investment," the latest annual report stated.

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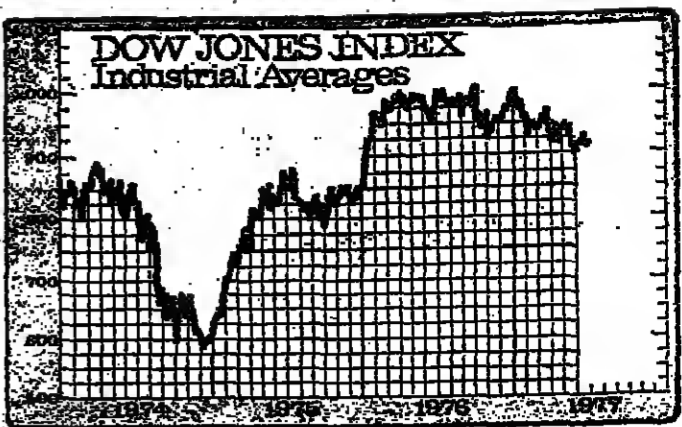
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DOW JONES INDEX Industrial Averages

stocks, such as Chemicals, Steel, Paper, and Motors could come under further pressure. Some analysts are already forecasting a 10 per cent decline in car sales next year for example.

The question which all this raises is whether with both glamour stocks and the big industrial issues performance being questioned the rest of the market can continue to show the resilience it is currently demonstrating.

extended by the hope that it will be possible to arrange long-term sales contracts with Nippon Kohan and Kobe Steel.

British Columbia is also the scene of a significant takeover bid. Cominco, one of the world's major lead and zinc producers with fabricating and chemical interests as well, has bid \$18 (95p) cash a share for Bethlehem Copper.

Bethlehem is unenthusiastic. Its first reaction was to say that the shares are worth between \$25 and \$30, and more still if less conservative assumptions are made about the Lake Zone low-grade copper deposit, in which it holds a 20 per cent interest.

Whether Cominco's bid is successful seems to depend on Newmont Mining of the U.S., which holds 23 per cent of Bethlehem, and Granges of Sweden, which holds 25.25 per cent. Cominco itself has already built up a 12 per cent holding.

Denison remains the manager with 38.25 per cent of the equity, while two Japanese groups, Mitsui Mining and Tokyo Metals, each hold 22.5 per cent. The Japanese interest is further built up a 12 per cent holding.

TIN OUTPUTS COMPARED

Table with columns: Country, 1977, 1976, Total to date, Same period previous year. Lists tin output for various countries like Malaya, Indonesia, etc.

* Four weeks. † Tin metal content. Figures include low-grade material. ‡ Not yet available. Outputs are shown in metric tonnes of concentrates.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Index, Price, Change on Ytd, Change on Week, 1977 High, 1977 Low. Lists various market indices like FT. Ind. Ord. Index, BP, etc.

U.K. INDICES

Table with columns: Index, July, June, June week to. Lists U.K. indices like Govt. Secs., Fixed interest, etc.

BBC 2 Radio schedule listing programs like 'The Doctor', 'The Muppet Show', 'The Saturday Night Takeaway'.

BBC 1 Radio schedule listing programs like 'The Saturday Night Takeaway', 'The Muppet Show', 'The Saturday Night Takeaway'.

TV ratings, week ended June 26. Table listing TV programs and their ratings.

CHESS SOLUTIONS. Solution to Position No. 173. Includes chess board diagrams and text.

Large advertisement for 'UPKISS' at the bottom of the page.

هكذا من الأصل

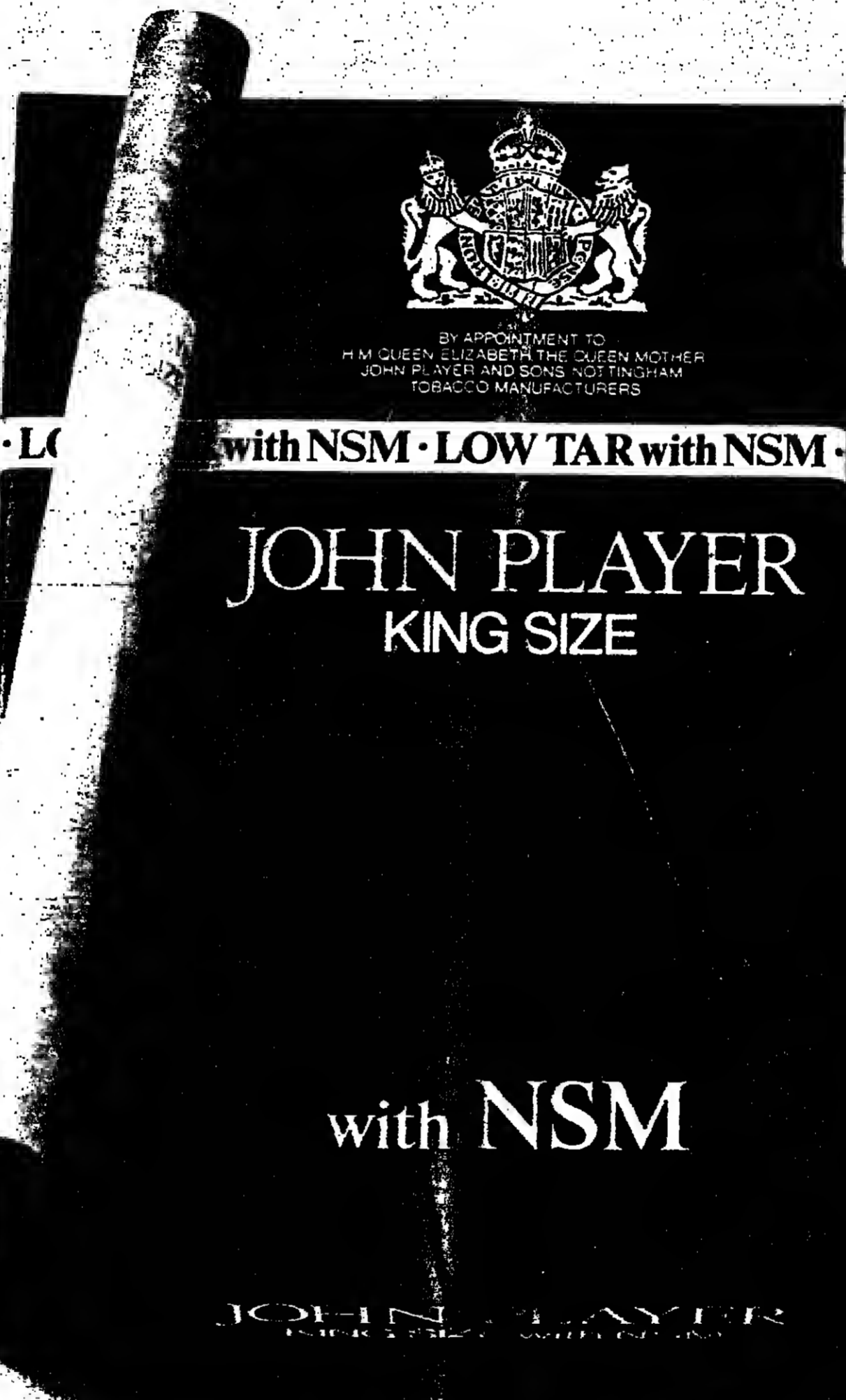
motor

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SEE PACK INSERTS FOR DETAILS. 5 PACKS FRONTS REQUIRED. OFFER CLOSES 3rd SEPTEMBER 1977

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John Player King Size Low Tar with NSM cigarette a blend of approximately 25% NSM tobacco substitute with the finest Virginia tobaccos.

It offers smokers King Size taste in a Low Tar, NSM cigarette. We believe that many will find it the right choice.

JOHN PLAYER KING SIZE WITH NSM* CONTAINS APPROXIMATELY 25% TOBACCO SUBSTITUTE BY WEIGHT

*Trade Mark of New Smoking Materials Limited.

The tar yield of this brand is designed to be

LOW TAR

Manufacturer's estimate, July 1977, of group as defined in H.M. Government Tables.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING.

How to spend it Taking the waters by Lucia van der Post

HERE WAS a time when it wouldn't have seemed possible to persuade the British to buy bottled water when they could have it almost free from their taps... The British, rather than the Americans, seem to have assumed that it was 'natural' that water supplies were unreliable and that this, combined with the known hypochondria of the French and the excessive eating habits of the Germans, made these bottled waters necessary for those less fortunate people.



Just think that bottled water makes a good drink in its own right. At what point you may feel it is worth paying is obviously a personal decision. Bottled waters aren't cheap. The natural waters come hobbling out of the ground but containing it, transporting it and selling it can't be done for nothing.

Now, however, the picture is changing. At the peak, up-market stores like Harrods and Jackson's, or the health food shops with their specialist clientele, at supermarkets and down the country are also selling bottled water in very large quantities and Sainsbury's will shortly be launching an 'own brand' version... Whereas four years ago we only got through 1.5m litres per year, we now drink our way through 7.5m litres per year. It's still nothing like a glass of the French, who with a roughly similar population, drink as much as we do in a year.

The water you buy may be still, naturally fizzy or artificially carbonated. If you want to know which is which an easy way to recognise them is by the fact that plastic bottles contain only still water—carbonated water must be put in glass bottles... French waters come under strict Government regulations and those labelled "Gazeeuse" must emerge from the earth naturally carbonated.

CRISTAL WATER. Still or artificially carbonated 12 is 35p per 1 1/2 litres. Sold through Tesco's. The water comes from Priel's Well, Skeriff in South Wales, but is bottled by R. Whites at Gloucester. Mainly sold to the public-house trade.

ISABELLE. May be still or sparkling (artificially carbonated). One of the best values to be had at 21p for 1 1/2 litres in the still version. Available from Safeways, the sparkling version has a slightly sharp taste but is pleasantly fizzy and 15-35p per 1 1/2 litres. The still version has very little taste.

BRIDGE. IN AN ATTEMPT to create a circuit comparable with those enjoyed for many years by golfers and tennis players, Philip Morris have promoted a sponsor of the European Cup. Several segments are held in various European centres, and the Cup, together with substantial cash prizes, is awarded to the player who amasses the highest total of match points from his five best performances.

ONE YOU KNOW THAT CHEAPER IN LONDON THAN ANYWHERE ELSE IN THE WORLD? CAROLINE BOSLY

Chess. IT IS no coincidence that the Ruy Lopez has been the preferred opening with the white pieces of three world champions, Capablanca, Fischer and Karpov... The Ruy Lopez, with its side files for his rooks, is a difficult to play when played by a strong grandmaster.

THIS WEEK some new and interesting ideas were to be seen at the annual International Decor exhibition at Olympia. As usual it wasn't open to the public—

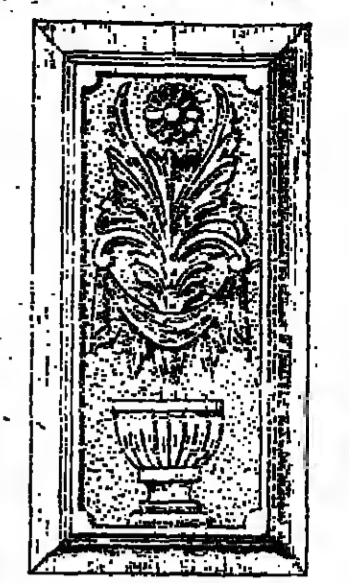


The show, as usual, had space lighted all about it—all of which combined to make it a much more attractive exhibition than those normally open to the public, which seem to become more outdated for their rather showbiz air than for their style or sense of design.

For the moment it is not clear where the new collection will be shown and sold as the purpose of the stand at International Decor was to sell to retail outlets. What is certain is that the Rosenthal Studio House, 102 Brompton Road, Knightsbridge, London, S.W.3, will be able to take orders.

Chess. The modern Ruy Lopez is more sophisticated, for Black is usually familiar with defence formations such as B at K2, N at B1 and KB3... White's middle game theme is often to plug the middle by P-Q5, then try to open queen's side attack and the side files for his rooks.

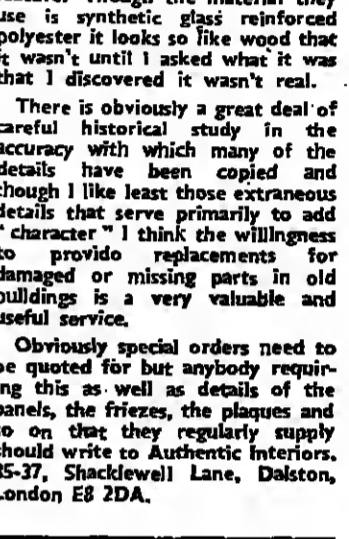
Chess. The latest fessure is for the queen's side raid to be potential opponents of Capa and Co. prevented or delayed by a counter pen at all. The answer is that in turn Black's drawing chances are opened up the board and creates better than in say, the Sicilian.



Authentic interiors won't be everybody's cup of tea but I myself think they provide a service so useful that many readers may like to know about them.

Authentic interiors seem able to create to order, in true and intricate detail, almost any architectural feature. Through the material they use is synthetic glass reinforced polyester it looks so like wood that it wasn't until I asked what it was that I discovered it wasn't real.

Chess. The Ruy Lopez has been the preferred opening with the white pieces of three world champions, Capablanca, Fischer and Karpov... White's middle game theme is often to plug the middle by P-Q5, then try to open queen's side attack and the side files for his rooks.



Still on the restoration theme, another company showing at International Decor, Ubink-Telroose, specialises in handmade brick tiles in a wide variety of natural colours.

Chess problems: POSITION No. 173 and PROBLEM No. 173. Includes diagrams and solutions for both.

LEONARD BARDEN. White mates in two moves, against any defence (by F. Gamage, Philadelphia Inquirer 1941). Solutions, Page 2.

The Arts Romantic Airings

BY ANTHONY CURTIS

In common with quite a few ideas... romanticism... women... big... other people I was listening to...

Bad news from Tennessee

BY GEORGE OPPENHEIMER

The latest play from Tennessee Williams was recently in preview... Twice the critics opening was delayed and there were...



Tennessee Williams Leonard Bari

of the former, Irene Worth, that lovely actress, played Mme. Ranevskaya and Popp...

Carmen McRae

BY KEVIN HENRIQUES

Within the past ten weeks or so London audiences have had the rare opportunity to hear in person four of the most accomplished female song stylists...



EXPERIENCE AND EXPERTISE... 308



A. B. Jones Grafton china crystal set. c. 1922. 9 in. high. Sole: July 20th of Christie's South Kensington.

Any piece of technology that is small, easily made to work and which has a short life-span on the market is bound to become collected, and one of the newest subjects to occupy space in sale catalogues answer well to this description...

"LOVE ENVELOPING THE WORLD" by ANTHONY BRANDT

acclaimed in the Press and on TV as Britain's Modern Michelangelo



32 x 42 inches, black and white on olive green paper 81 x 81 cm. A LITHOGRAPHIC PRINT IN LIMITED EDITIONS! 1st EDITION limited to 15 proofs numbered and signed by the artist £75 (US\$150)...

Theatres this week

VAUDEVILLE—On Approval... BUSH—Happy Birthday... ROYAL EXCHANGE... HAMPSTEAD THEATRE... THEATRE ROYAL... THEATRE ROYAL... THEATRE ROYAL...

Collecting

The Red House

A SMALL but delightful exhibition which opens to-day provides a rare opportunity to see some of the varied works of William Morris, talented mid-19th-century designer, craftsman, writer, painter and printer...



William Morris "Trellis" wallpaper, part of the Morris exhibition...

America, and they want to recruit more, as funds are needed to rehabilitate the house which at the moment can only be visited by appointment...

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COINS WANTED Immediate Cash Paid Any Quantity Bought. Pre 1947 Silver Coins, Pre 1920 Silver Coins, Gold Sovereigns & Half Sovereigns, Kruggerands & other Gold Coins, Scrap Gold and Silver, Cigarette Coupons, any make, Victorian Crowns, Send Coins by Regd. Post for my cash offer by return. Large quantity sellers to deliver to: MR. GIUSEPPE MICELI COINS 57 Hunter Street Northampton NN1 3QA Phone: 0604-39776 Coin Dealer since 1956 Hours of business: Mon. to Fri. 8 a.m.-9 p.m. Sat. & Sun. 4 p.m.-9 p.m. Collectors welcome but please ring first (Also Gold Sovereigns for sale)

ART GALLERIES SOAGAN STREET GALLERIES, 158, Stevie St. W.1. Modern paintings sculpture and prints. Wide range of prices. Tues. 10.30-5.30. Wed. 10.30-5.30. Thurs. 10.30-5.30. LEVEE GALLERY, A MEMORIAL EXHIBITION OF WORKS BY EDWARD BURRA. 18, Ave. Road, 2nd July-10.30, Saturdays 10.30-2.00. BRONX GALLERY, 40, Albion St. Piccadilly W.1. Fine 20th Century British and Foreign Paintings and Large Selection of MARITIME PAINTINGS. GILBERT PAIR GALLERY, 285, King's Road Chelsea, S.W.3. TAVO EVANS—New Paintings, Sculpture and Prints. 100, York St. Green, Tels. 582, 520-22. AGNEW GALLERY, 43, Old Bond St. W.1. 01-225 5176. MASTER PAINTINGS, 100, York St. Green, Tels. 582, 520-22. THURS. 10.30-5.30. BEYFORD HOUSE GALLERY, 106, Kensington Church St. W.8. Mixed Exhibition of British and Continental Paintings. Open Tues. 10.30-5.30. Wed. 10.30-5.30. THURS. 10.30-5.30. PARKIN GALLERY, 11, Motcombe St. SW 1. 01-215 5146. The French collection. JEAN HUGO and 16th July.

ART GALLERIES FILLBROOK, 63 Queen's Gate, N.W.8. 285 5600 SUMMER EXHIBITION. JUSTIN GALLERY, 25, Park Lane, W.1. ROYAL GALLERY, A MICROSCOPE OF THE ARTS. 100, York St. Green, Tels. 582, 520-22. CLUBS CARLE, 189 Regent Street, 734 0557. A. B. CARLE or All-in-Measu, 734 0557. Club members of John Hawkesworth & Friends.

HARPSICHORD Authentic classical double manual. Meticulous quality from long-established workshop of John Murray. New-completed, reliable, fully guaranteed. £2,900 or £980 dep. 60 monthly payments of £51.66. Home delivery and installation in U.K. or pack/ships. MORLEY GALLERY, A. Belmont Hill, London, S.E.13. 01-452 6151 for brochure of harpsichords, clavichords, pianos, harps.

LOOT Modern Silver and Jewellery under £100. 28th June-16th July. Mon.-Sat., 10-5. Admission free. Goldsmith's Hall, Foster Lane E.C.2 (St. Paul's Tube).

Saleroom

A RECORD auction price for a tapestry, £52,000, was paid at £15,000 for a Gobelins tapestry. Sotheby's yesterday. It was an early 18th century Brussels which was bought by the Renaissance tapestry based on National Museum of Western work, and there was also the Right into Egypt, and Art, Tokyo. But the top lot, a record £5,200 paid by a New measuring 7ft. 2in. by 5ft. 5in. Louis XV ormolu-mounted York dealer for a photograph on It was bought by Mallet's, the kingwood-parquet bureau plan. It secured Robert How-London dealers, and exceeded stamped Chevallier, did not sell. Let's study of Brune standing the previous best of £47,083 set. Even more spectacular were before the launching chains of in Los Angeles in 1975. The the prices paid at a Sotheby's same Brussels tapestry had gone, Belgravia, auction of photo-£5,000 for Lewis Carroll's por-5,660 guineas. Most notable was the £18,000 (right) the original of Alice in Wonder-land, taken in 1859, and showing her full length and with a rather knowing look on her face.

Charles Cressent, £17,000 for a tapestry of around 1491 from Jewelyn in the 1850's went for Beauvais, £18,000 for a Louis XV marble topped black lacquer, £4,800 from a Swiss collector for a bonnarde, stamped Boudin, an album of 30 photographs "Street Life of London," 37 Sotheby's yesterday. It was an early 18th century Brussels which was bought by the Renaissance tapestry based on National Museum of Western work, and there was also the Right into Egypt, and Art, Tokyo. But the top lot, a record £5,200 paid by a New measuring 7ft. 2in. by 5ft. 5in. Louis XV ormolu-mounted York dealer for a photograph on It was bought by Mallet's, the kingwood-parquet bureau plan. It secured Robert How-London dealers, and exceeded stamped Chevallier, did not sell. Let's study of Brune standing the previous best of £47,083 set. Even more spectacular were before the launching chains of in Los Angeles in 1975. The the prices paid at a Sotheby's same Brussels tapestry had gone, Belgravia, auction of photo-£5,000 for Lewis Carroll's por-5,660 guineas. Most notable was the £18,000 (right) the original of Alice in Wonder-land, taken in 1859, and showing her full length and with a rather knowing look on her face.

SOOTHEY RECORDS On 25th May this year the Sotheby Parke Bernet Stamp Auction Co. held their first philatelic auction in New York. Included in the sale was this unique one cent Z Grill stamp which realised \$90,000 (£23,225), a world auction record price for a United States stamp. The next stamp auction will take place at 980 Madison Avenue, New York 10021 on Wednesday 13th July. A fully illustrated catalogue, price £1.50 post free, is available from Sotheby Parke Bernet & Co., 2 Merrington Road, London SW6 1RG. Sotheby's FOUNDED 1844 Sotheby Parke Bernet & Co. 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Admittio, London Telex: London 24454 SPBLONG

OVERSEAS NEWS

Southern Africa chief theme for OAU summit

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GROWING conflict in southern Africa is likely to dominate the 14th summit of the Organisation of African Unity...

Rhodesia's most luxurious hotel, the 150m. Elephant Hills on the Zambezi river, came under mortar and rocket attack on Thursday night...

Other issues there will be wide divisions. The so-called moderate states, whose opposition to Soviet and Cuban involvement...

The "moderates" have already notched up a victory on western Sahara, to the chagrin of President Sadat of Egypt...

S. Africa police disperse crowd

POLICE USED dogs and batons to chase away 150 Africans from John Vorster Square police headquarters yesterday...

Plan to return Ghana to civilian rule

IN RESPONSE to the increasing pressure from Ghanaian students and other civilians, the Ghana government has announced concrete plans to return the country to civilian rule...

Volvo-Saab link accepted

THE MAJORITY of the trade unions represented by Volvo and Saab-Scania approve the proposed merger of the two Swedish car and truck manufacturers...

VW workers optimistic

VOLKSWAGEN'S workers council has produced an encouragingly bullish report on the motor manufacturer's prospects for the rest of the year...

Poclain loses Frs.138m.

POCLAIN, the world's largest manufacturer of hydraulic excavators, in which Case Teconco of the U.S. has bought a 40 per cent stake...

David Lennon examines the origins and implications of Israel's settlement of the occupied territories

A front line hard to move back

IF ISRAEL'S new Government does proceed with its declared aim of stepping up Jewish settlement in the occupied territories...

The major physical obstacles to any Israeli withdrawal are the settlements which have been built in the occupied territories since the Six-Day War...

U.S. budget 'back in surplus by 1980'

THE AMERICAN economy will grow a little faster this year than predicted earlier but rather slower next year...

Fitzgerald elected as leader of Fine Gael

DR. GARRET Fitzgerald has been overwhelmingly elected as successor to Liam Cosgrave, Ireland's outgoing Prime Minister...

Geisel opponent banned

BRAZILIAN political circles were shocked and dismayed by President Ernesto Geisel's drastic decision in ban the opposition Congress leader, Sr. Jose Alencar Furtado...

Bond market steadied by Swiss Bank

THE SWISS National Bank's holdings of securities rose to Sw.Frs.242m. in the last week of June...

Helsinki group leaders get long sentences

NIKOLA RUDENKO, leader of the Ukrainian Helsinki monitoring committee, was sentenced to seven years in a labour camp by a Soviet court...

GN. Mills earns more

GENERAL MILLS' net profit in the year to March rose to \$117.65m. from \$100.54m. in the previous year...



Gen. Ariel Arlik Sharon

acres stretching southwards from Rafiah. The area, in which former nomads had grazed their flocks and undertaken some cultivation...

Sadat proposes summit to end Lebanon crisis

PRESIDENT ANWAR SADAT of Egypt has announced that he is prepared to come to Beirut to attend an Arab summit conference to end the Lebanese crisis...

He said he was worried about the Lebanese situation, and described the true picture of the crisis. Mr. Sadat suggested that he should be attended by Saudi Arabia, Kuwait and Syria...

Bonn concedes autumn stimulus may be needed

THE WEST German government, which has consistently turned a deaf ear to recent months to its partners' calls to agree to a new package...

Echeverria UNESCO posting

MEXICO yesterday appointed former President Luis Echeverria as its ambassador to the United Nations Educational, Scientific and Cultural Organisation (UNESCO)...

Ethiopia amnesty

ETHIOPIA'S ruling military council, the Dergue, has announced a full general amnesty for supporters of the anti-Government Ethiopian Democratic Union (EDU)...

Pakistan clash

Nine people were wounded when shots were exchanged between rival political factions in Lahore, according to the Urdu language Nawa-i-Waqar newspaper...

New Soviet Belgrade plan

THE SOVIET Union to-day put forward a new procedural proposal for the Belgrade conference on East-West detente...

Japan-Australia ties soured

IMPORTANT trade talks between Japan and Australia have broken down with potentially dangerous consequences for relations between the two countries...

Handwritten signature or mark at the bottom of the page.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS (Established 1894)
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF.

Wistful hopes at the Summit

A WEEK AGO the Prime Minister came near to committing the Government to some reflationary action in the autumn; and since then we have had a European Summit meeting in which the familiar pressure has been put upon the Germans, as the strongest and wealthiest economy in Europe, to lead the way to the supposed Promised Land.

Better outcome In these conditions, the maintenance of some economic growth, and the avoidance of a retreat into protectionism, represent a major triumph of economic management.

Stock levels The main reason for this is that the level of activity is still dominated by stock levels, especially in the U.S. The rise in consumer demand in that country caught industry by surprise, and there was a burst of rapid growth of output as manufacturers strove to restore normal trading stock levels.

Letters to the Editor Pensions From Mr. P. Dean, M.P. Sir—I am glad to see that the TUC has given its blessing to the removal of the present restrictions on the improvement of pension schemes when phase 2 of the pay policy ends on July 31.

Letters to the Editor Foods From the Head of U.K. Offices, Commission of the European Communities. Sir,—In his article on the common agricultural policy (June 23) Christopher Parkes tells some of the jokes that the European Community theoretically applies to imports of agricultural produce for non-member countries.

Letters to the Editor Unions From the General Secretary, Engineers' and Managers' Association. Sir,—Your Labour correspondent introduced his report (June 24) of the merger between the Association of Managerial and Electrical Executives (AMEE) and the EETPU as describing it as "another shot" in the battle between... (the) EMA and fellow TUC engineering unions.

Letters to the Editor Sugar From the Director British Sugar Bureau. Sir—I was deeply disturbed to read Nancy Dunne's article in your issue of June 23 on the U.S. saccharine ban proposals, and in particular, the opinion of one single American society representative in heavy type in a box stating that: "More than 60m. Americans are estimated to be overweight... if diet drinks are replaced by sugar-sweetened drinks, this would put an additional 600m. pounds of fat on the



Fencer: the strike would come from Germany.



Backfire: attack through the back door.

Britain: a sitting duck

IF A LOW flying Soviet bomber were to attempt to enter British air space, there would be very little chance of its being detected. There would be almost no chance of preventing it from delivering its payload.

It is estimated in Western defence circles that if there were to be a European war, about 40 per cent. of the air power available in western Europe would be located in the U.K. This aircraft would be flown in from the U.S.

BY MALCOLM RUTHERFORD example, by being equipped with new missiles and targeting devices. The Fencer, otherwise known as the SU-19 after the Soviet designer Sukhoi, has a maximum range of under 2,000 miles. It is the first Soviet fighter specifically conceived as a fighter-bomber for ground attack missions.

do so by the back door: it could fly well to the north of the tip of Scotland and then attack Britain from the west coast. Until relatively recently, the possibility of an air attack on the U.K. and to go for specific targets was not even been thought of.

West Germany and other parts of Continental Europe. It is believed in Whitehall, however, that one of the missions of the Soviet tactical air force would be to attack the U.K. and to go for specific targets with a good deal of accuracy.

There is also a problem about guidance to air missiles (SAMs). Britain does not have enough of them and those that it does have tend to be concentrated in eastern and central England—designed to provide defence against attacks from the east.

BY MALCOLM RUTHERFORD those with American reinforcements, the missile air defence system designed to protect the bases, and radar and communications. After all, if those could be eliminated, or at least reduced in effectiveness, the Russians would have much greater freedom to continue the conventional war on the European mainland.

At any rate, it is with that possibility in mind that the British air defence programme has begun. How far it has to go can be seen from the fact that it depends on aircraft that are not yet in service, on missiles that will have to be moved from elsewhere, and on an airborne early warning system that has still not been fully developed.

Bunuel Ryder

pay policy - Jones

WHERE DO I PUT MY BP PROFITS? It's a question thousands of investors are asking themselves this weekend, after taking an 8% profit on their allotment of BP shares. INVESTORS REVIEW, the City's fortnightly magazine, combines independent research with hard-hitting BUY and SELL recommendations. Since March 1, the FT Index has put on 11%.

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SUMMARY OF THE WEEK'S COMPANY NEWS

UNIT TRUSTS

Trident market leaders

Schlesinger Trust Managers is such contracts. But there has offering investors in Trident been a steady market in these Market Leaders Fund this week...

LAWSON HIGH YIELD

Lawson Securities is offering investors this week-end the Lawson High Yield Fund, giving an estimated yield of 11.8 per cent...

EAGLE STAR BONDS

Eagle Star Investments is offering investors this week-end the Star High Income Bond and the Eagle Growth Bond...

M & G LINK

The M & G Group is drawing investors attention this week-end to its Unit Linker Bonds which capital structure at the end of the period...

BARCLAY BONDS

Barclays Life Assurance Company, a member of the Barclays Bank Group, is drawing the attention of investors this week-end to its latest product Barclaybonds...

Take-over bids and mergers

Beaverbrook Newspapers, publishers of the Daily and Sunday Express and the Evening Standard, has accepted a £13.8m take-over offer from Trafalgar House...

Hambro Limited

Hambro Limited has brought its shareholding in Hellenic and General Trust up to around the 67 per cent mark by the purchase of a substantial block of shares from the National Bank of Greece...

Purbeck Group

Purbeck, the clothing manufacturing and retailing group headed by Mr. Ben Raven, is confirmed as the bidder for John Stephen of London...

Shareholders in Purbeck Group

Shareholders in Purbeck Group have been told that they will be allowed to retain an interim dividend of 3.48p per share under the terms of the disputed take-over bid from Single Holdings...

Table with columns: Company bid for, Value of bid per share, Price per share, Value of bid before bid, Bidder

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (to), Dividends per share (p)

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p)

Offers for sale, placings and introductions
Bournemouth and District Water: £1m of 8 per cent Redeemable Preference stock, dated July 31, 1982, at par.

Rights Issues
Bridgend Processes: One-for-five at par.
GT Japan Investment Trust: £2 nominal of stock for five.

TAX EFFICIENCY

Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds.

Form for M&G Unit-Linker Bonds with fields for Name, Address, Post Code, and checkboxes for Substantial and Significant Interests.

TAX EFFICIENCY

One important lesson that investors should have learnt over the past 25 years is that they must be prepared to move from one investment medium to another if they wish to get the best from their holdings.

Barclaybonds offer investors the chance of switching between equities, property, gilts and money at very low cost and without incurring capital gains tax liability.

Have the last 5 years shaken your faith in investment?

The private investor's lot hasn't exactly been a happy one over the last few years. With all the reverberations in the stock market, many people must have been tempted to pull out and put their money under the proverbial mattress.

There's an important lesson to be learned from all this. Today, flexibility is essential. If you're quick off the mark moving from one investment sector to another, you can often steal a march over the more hesitant.

The snag is, of course, that switching takes time and money. But if you invest in a Barclaybond you can specialise in one area yet still move smoothly into another. Without paying dearly for the privilege.

There are five Barclaybond Funds. Four invest in gilts, equities, property and money, while a fifth, the Managed Fund, is invested in all four areas.

If you don't want to specialise at the moment, a Managed Barclaybond is the obvious choice. You can always move into one of the more specialised funds later.

You can switch between funds twice a year if you want to. Just tell us when. There's a small administration charge, but that's all. No dealing costs. And no Capital Gains Tax.

The minimum investment is £500. (If you have shares you may be able to exchange them for a Barclaybond on fairly generous terms.)

Although a Barclaybond should be looked upon as a medium to long term investment, you can cash in all or part of it whenever you like.

And each year for twenty years you can take out 5% of your initial investment without paying any tax at the time.

A Barclaybond has other tax benefits, particularly if you pay higher rate tax or the investment income surcharge. If the Bond is cashed in after retirement for example, it may be possible to avoid these taxes altogether.

And since the Bond is a single-premium policy life assurance protection is also included.

So if your faith in investment is wavering, a Barclaybond could be just what you need to restore it. Send the coupon below or ask at any branch of Barclays Bank.

Barclaybonds.

I'd like to know more about Barclaybonds.

Name _____

Address _____

Send to: Victor Kingsley, Barclays Life Assurance Company Limited, Juxon House, 94 St Paul's Churchyard, London EC4M 8EH. (Not applicable in Eire)

BARCLAYS LIFE

Part of the Barclays Bank Group.

Lennons Group reach new peak

RECORD PROFITS FOR THE EIGHTH CONSECUTIVE YEAR

Group Profit Statement table with columns: 53 week Period ended 2nd April 1977, 52 week Period ended 27th March 1976

* Paid on the share capital until the 7th July 1977. Rights issue of 2.2p per share on the 10th August 1977.

- Extracts from the Statement of the Chairman, Mr. D. P. Lennon:
- Pre-tax profits for the period are £1,698,929 compared with £1,246,393 for the 52 weeks ended 27th March, 1976, and this represents an increase of 34%.
- First class second half performance - profits increased by 42%.
- Directors propose a final dividend of 1.09881p net per share, which, together with the interim dividend paid of 0.37836p net per share, is the maximum allowed under current legislation.
- Group has extended its area of operations into both Yorkshire and the Midlands. Four supermarkets and fourteen off-licences opened during the period.
- The new financial year has started well and the Group is poised for further growth.

The Annual General Meeting will be held at 12 noon on Friday, the 26th of August, 1977, at the Abbots Well Hotel, Chester. Copies of the Report and Accounts will be available from The Secretary, Lennons Group Ltd, Corporation Street, St. Helens, Merseyside, WA5 1LD.

LENNONS GROUP LIMITED

Lennons

WALL STREET + OVERSEAS MARKETS + LATEST PRICES Off 3.65 in sluggish trading OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS were recorded in sluggish trading on Wall Street today, ahead of the three-day holiday week-end. Markets will be closed Monday for Independence Day.

The close was above the worst, however, after dipping 6.19 to 910.11, the Dow Jones Industrial Average partially recovered to 912.65, a net loss of 3.65, making a fall of 17.03 on the week. The NYSE Common Index, at 834.92 dipped 15 cents on the day and 90 cents on the week. Losses led gains by 702.

Rockwell International sold \$1 to \$32.20 on President Carter's decision to end the B-1 Strategic Bomber programme. Aeo ended \$1 to \$17.71-it would have ended a \$22m contract in the B-1 programme.

Brokers attributed selling to concern about the long term economic outlook and a jump in the Money Supply. A continuing uncertainty about the economic recovery's future was aggravated by the report that Factory Inventories jumped in May with New Orders and Deliveries slipped.

Indices

Table showing indices for NEW YORK (DOW JONES), MONTELEONE, and JOHANNESBURG with columns for July 1, 2, 3, 4, 5, 6, 7 and High/Low values.

F.T. CROSSWORD PUZZLE No. 3,420

A price of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, ECP 4BY. Winners and solution will be given next Saturday.

Crossword puzzle grid with clues for Across and Down words.

SOLUTION AND WINNERS OF PUZZLE No. 3,414. Following are the winners of last Saturday's prize puzzle: Mr. Geoffrey Gibson, 154, Penrhyn Avenue, Rhos-on-Sea, Clwyd.

OTHER MARKETS

PARIS—Mainly higher, helped by an influx of foreign orders. Only sectors not to rise were Heliocens and Metals, which were narrowly mixed.

BRUSSELS—Mixed to higher in fairly active dealings. German and French issues moved up, Dutch and U.S. stocks narrowly mixed. U.K. shares fell.

AMSTERDAM—Narrowly mixed in steady quiet trading. State Loans higher. GERMANY—Mostly higher in lively trading.

VIENNA—Generally steady. COPENHAGEN—Mixed in fair dealings. SWITZERLAND—Markets improved over a fairly broad front. Foods were steady. Engineer-

Table titled 'NEW YORK, July 1' showing stock prices for various companies like Alcoa, Amstar, and others.

RACING BY DOMINIC WIGAN

Arctic Tern's finish can land Eclipse

IT IS ONE of the most open Eclipse Stakes for years, but hope to see Arctic Tern and Artorius fight out the finish to Sandown's Joe Coral-supported Group One race.

Although three-year-olds have a dismal record in the Eclipse, only eight have won since the war, there is every reason to believe that Artorius is good enough to improve their record.

Most of the leading jockeys are in action at Sandown, but the champion will be at Haydock. Here Pat Eddery's principal mount of the day is that high-class filly Busaca, among the runners for the Group Three Lanashire Oaks.

Round Table colt, then proved little too slow for such high-class milers in the Irish 2,000 Guineas. He came right back to form in the £90,000 French Derby, the Prix Jockey Club over 1 1/2 miles at Chantilly, ending only the top-class Crystal Palace too good. This afternoon's 1 1/2-mile trip on what seems sure to be perfect ground will suit him admirably.

Arctic Tern, an in-and-out performer last year, when his best performance was running Youth to three-quarters of a length in the Prix Lupin, has been main-

Table titled 'SPAIN' showing race results for various events like Gran Premio, Gran Premio, etc.

NOTES: Overcast unless otherwise stated. P.P. stands for post time, unless otherwise stated. P.P. stands for post time, unless otherwise stated. P.P. stands for post time, unless otherwise stated.

OVERSEAS SHARE INFORMATION

Large table of international stock prices under 'NEW YORK' and 'OVERSEAS SHARE INFORMATION' columns, listing various companies and their share prices.

Table of international stock markets including GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, STOCKHOLM, AMSTERDAM, JOHANNESBURG, SWITZERLAND, and MILAN.

HOME NEWS

Criticism of judges 'is threatening respect for law'

CONSTANT CRITICISM of judges and lawyers would lead to an end of respect for the law, Mr. David Napley, retiring president of the Law Society, said yesterday.

Night shutdown opposed by airports authority

LONDON'S AIRPORTS at Heathrow and Gatwick will not be closed at night, the British Airports Authority said yesterday.

Damages win halt before Receiver comes

THE GOVERNMENT is to stop paying compensation for criminal injury in Ulster to people who are involved in terrorism, Mr. Don Conannon, Minister of State for Northern Ireland, told the Commons yesterday.

Blow-out closes biggest blast furnace in U.K.

BRITAIN'S BIGGEST blast furnace at the Llanwern steelworks near Newport, Gwent, was put out of action yesterday by a blow-out of molten slag and metal.

Journalism is still top career, publisher says

JOURNALISM WOULD continue to be one of the most exciting and competitive careers that young people could choose, in spite of the "doubt and uncertainty" in the newspaper industry, Sir Hugh Fraser said yesterday in Glasgow.

Stay united, says Healey

MR. DENIS HEALEY, Chancellor, last night joined the mounting campaign to persuade Labour supporters to maintain party unity so that the Government could benefit from improving economic prospects.

Spending cut

ONCE the fact of terrorist involvement was established, the right to compensation would be removed, Mr. James Dunn, Under-Secretary for Northern Ireland, told the House that total Government spending in the province this year would be cut by £1.4m.

Indecision rife, says health chief

THE NATIONAL Health Service was a case of "democracy gone berserk", a leading health authority chairman said yesterday.

Envoy's will

SIR CHARLES WIGGIN, British Ambassador to Spain since 1974, who died on March 8, aged 54, left £98,325 gross, £95,904 net.

Lord Ryder's letter of resignation: 'Time is ripe'

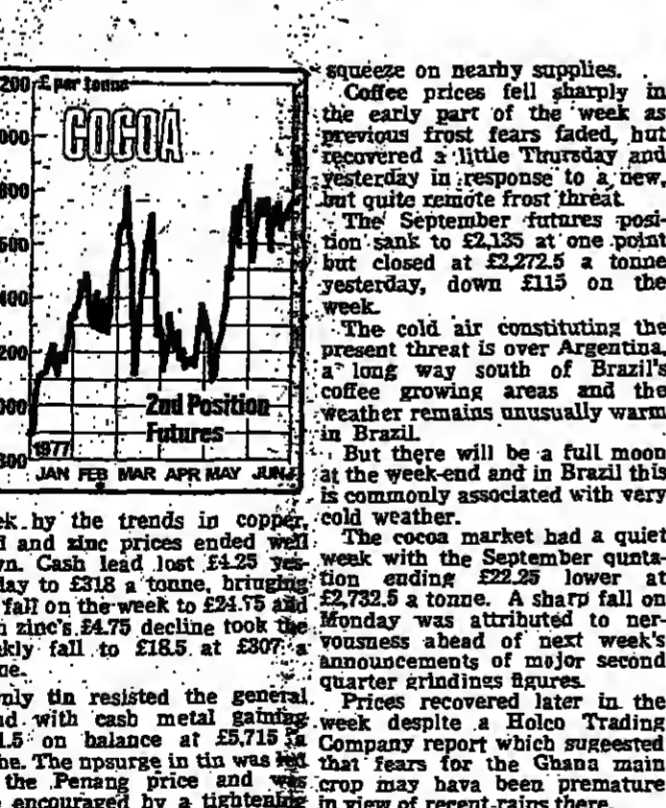
LORD RYDER'S letter of resignation to Mr. Eric Varley, Secretary of State for Industry, said: "I have had the time to think about the time when it was ripe for me to hand over the next phase of my consultancy."

WARDGATE COMMODITY FUND advertisement with details of commodity offerings and contact information.

COMMODITIES/Review of the week

'Panic' hits London copper price

COPPER PRICES crashed by nearly £50 a tonne on the London Metal Exchange yesterday as a leading health authority chairman said yesterday.



MARKET REPORTS

BASE METALS

COPPER-Fleeting volatility owing to the uncertainty surrounding the possibility of a strike in the U.S. industry, the market for copper was highly volatile.

COFFEE

London opened at a bullish drift as profit-taking faded and bid balances reported on the market.

U.S. Markets

Soybeans, sugar fall

COPPER under heavy pressure mixed selling on rumors that a strike has been averted. Precious metals were mixed.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, and Oils.

WHEAT

Wheat prices were mixed, with a slight decline in the London market.

SUGAR

Sugar prices were mixed, with a slight decline in the London market.

FINANCIAL TIMES

Table showing financial data and market indicators from the Financial Times.

Main financial market data table including various stock indices, commodity prices, and exchange rates.

LOCAL AUTHORITY BOND TABLE: Table listing interest rates and terms for various local authority bonds.

BUILDING SOCIETY RATES: Table showing deposit and share rates for various building societies.

IRON COAL & STEEL: Table listing prices for iron, coal, and steel products.

MINES: Table listing prices for various mining products and shares.

GOLD MARKET: Table showing gold prices and market activity.

SPECIAL DRAWING: Table detailing rights rates and special drawing information.

EXCHANGES AND BULLION: Table showing exchange rates and bullion prices.

EURO-CURRENCY INTEREST RATES: Table listing interest rates for various Euro-currency deposits.

U.K. CONVERTIBLE STOCKS 1/7/77: Table listing prices for U.K. convertible stocks.

Footnote and explanatory text regarding the data presented in the tables.

STOCK EXCHANGE REPORT

Sentiment undermined by fresh Guinness violence
Gilts and equities dull with share index down 5.1 at 451.2

Account Dealing Dates
First Declared Last Account
21 Jun 22 Jun 23 Jun 24 Jun 25 Jun 26 Jun 27 Jun 28 Jun 29 Jun 30 Jun

the early maturities improving 1 or so, while the later issues edged down that much and occasionally a little more.
Although interest was rather light the investment currency premium held a slightly higher rate throughout a moderate

to 215p on consideration of the 35p, shares to be issued for the purchase of Tower Hotel from J. Lyons. Other dull spots included A.B. Electronic, 115p, and Farnell Electronics, 175p, both down 4p.

the company. Of the dull spots, Wilmet-Breeden reacted 2 1/2p, while Armstrong Equipments, 50p, and Dunlop, 107p, lost 1 1/2 and 2 respectively. Laces Industries, a dull market of late reflecting the current labour dispute, eased to 251p

port, the latter settled 2 easier at 148p, after 147p. Lais, at 46p, gave up 2 of the previous day's rise of 3 which followed the chairman's optimistic statement, while P. and O. Deferred, 144p, and Walter Ruedemann, 105p, both closed 3 cheaper.

Shaw Carpenters remained dull in 100p, closed at 140p, after a two-day loss of 6p on the annual trading deficit. Courtaulds eased 1p to 122p, while declines of 1 1/2 were seen in Fisons, 77p, and Tetral, 41p.

Home Banks easier
Once again little of interest transpired within the Banking sector. Home Banks drifted lower on lack of support and Barclays eased 3 to 225p as did Midland, 310p, while Lloyds gave up 3 to 215p and National Westminster 2 to 228p.

Foreign issues, Standard Chartered, 200p, benefited from Tuesday's results and improved 5 more to 337p, for an advance on the week of 30. Alexander's closed unchanged at 200p. Discounts developments, following details of Ameng kindred issues, Allied Breweries were finally 1/2 cheaper at 74 1/2p, while A. Guinness, 133p, and Gough Bros, 50p, both lost 2 1/2.

Electrocomponents, 180p. Racial remained a good counter, advanced 16 more to 440p following last week's good results and proposed 100 per cent share issue.

Thermal Syndicate dip
Following Thursday's loss of 5 on the lower interim profits, Thermal Syndicate came under renewed selling pressure and fell 12 to 110p. Press comment on the results left Brassy Leslie 4 lower at 74p while, despite improvements, a 10p drop from 260p to 250p was seen in the lower turnover RTI Group shed 1 to 171p.

Oil prices lower
Oil prices tended to lose ground after a reasonable two-way trade. British Petroleum, 412 1/2p, fell 1 1/2p, while Shell, 310p, lost 1 1/2p.

Union Corp. up again
Mining share markets ended the week on a quiet note, with the exception of Union Corporation, which advanced 4 more to 238p on continued U.S. and Cape Bay interest prompted by rumours of a new gold find: the shares had put up 25 over the week.

Official market-makers
Official market-makers amounted to 222 to bring the week's daily average to 5.027, a rise from the previous week's average of 2.84. The increased business was a direct result of the relatively easy turnover in BP shares which were active for the first time since the 534p-524p rally in BP closed at 375p after having moved between 362p and 362p.

ICI continued to drift lower on lack of support and finished 4 at 402p, on investment in the 7p to 740p, while Albright and Wilson reacted 3 to 110p and W. W. Ball 2 to 78p, the latter named ahead of Monday's interim results.

Reynolds dull
Further consideration about the proposed tie-up between Reynolds Parsons and Clarke Chapman brought out fresh sellers for the first time since the 534p-524p rally for a fall of 19 on the week, while Clarke Chapman eased a penny to 79p, down 5 on the week.

Foods spent a quiet session. Lyons lost a penny more at 90p for a two-day loss of 5 since Press figures on the preliminary figures, while Tate and Lyle eased 2 to 107 1/2p, following a rise of 4 1/2 to 64p on small buying in a restricted market.

Overseas Traders had 8 and W. Deans 2 cheaper at 217p and 167p, respectively. Elsewhere, Tex Abrasives, 110p, and Cape Industries, 114p, rallied 3 1/2p and 1 1/2p, respectively, on the week, while John Brown and Wickers closed 5 up at 217p and 167p, respectively. Elsewhere, Tex Abrasives, 110p, and Cape Industries, 114p, rallied 3 1/2p and 1 1/2p, respectively.

despite the sharp fall in the metal price following the latest developments in the industry. In Mexico were an exception which declined 2 to a year's low of 142p.

Gilts still friendless
The timidity of buyers for ill-edged yields has been increasingly evident this week since yesterday after the surprise announcement of a new floating rate issue, comprising 140,000 of 10 1/2 per cent, 1982, which was attempted at the opening.

Further consideration about the proposed tie-up between Reynolds Parsons and Clarke Chapman brought out fresh sellers for the first time since the 534p-524p rally for a fall of 19 on the week, while Clarke Chapman eased a penny to 79p, down 5 on the week.

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Table with 2 columns: NEW HIGHS AND LOWS FOR 1977. Lists various stocks and their prices.

Table with 2 columns: RECENT ISSUES. Lists recent stock issues and their details.

Table with 2 columns: EQUITIES. Lists various equity stocks and their prices.

Table with 2 columns: FIXED INTEREST STOCKS. Lists fixed interest stocks and their prices.

Table with 2 columns: "RIGHTS" OFFERS. Lists rights offers and their details.

Table with 2 columns: BASE LENDING RATES. Lists various bank lending rates.

Table with 2 columns: OPTIONS TRADED. Lists options traded and their prices.

Table with 2 columns: DEALING DATES. Lists dealing dates for various securities.

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Table with 2 columns: FINANCIAL TIMES STOCK INDICES. Lists various stock indices and their values.

Table with 2 columns: HIGHS AND LOWS. Lists high and low prices for various stocks.

Table with 2 columns: ACTIVE STOCKS ON THE WEEK. Lists active stocks and their weekly performance.

Table with 2 columns: YESTERDAY. Lists stock prices from the previous day.

Table with 2 columns: RISES AND FALLS. Lists rises and falls in stock prices.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table with 2 columns: EQUITY GROUPS. Lists equity groups and their performance.

Table with 2 columns: FIXED INTEREST PRICE INDICES. Lists fixed interest price indices.

Table with 2 columns: BRITISH GOVERNMENT. Lists British government securities and their yields.

Table with 2 columns: Section of Group. Lists various group sections and their values.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

ROCK INDICES
S.E. ACTION
RICKS
Chance on day
CALLS
Faculty of Act
Laws 1-60

Table of Authorised Unit Trusts listing various funds such as Guardian Royal Ex. Unit Mgmt. Ltd., Practical Invest. Co. Ltd., and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Sds.) Ltd., and others.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance policies, property investments, and bond offerings from companies like Abbey Life Assurance Co. Ltd. and others.

LAWSON HIGH YIELD FUND
PAID QUARTERLY
The Lawson High Yield Fund has remained among the leaders of the high income trusts...

INVEST BY 31st JULY FOR 15th SEPT. PAYMENT.
A wider range of trusts is now available...
Income Units 46-2p Accumulation Units 60-4p

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave. London EC3V 3LU. Tel: 01-283 1101
Index Guide as at 21st June, 1977 (Base 100 at 14.1.77)
Insurance Base Rates
CORAL INDEX: Close 449-454

FT SHARE INFORMATION SERVICE

PIMS The Personal Investment Management Service... SCHLESINGERS

BRITISH FUNDS table with columns for Stock, Price, Div, and Yld.

BANKS AND HIRE PURCHASE table with columns for Stock, Price, Div, and Yld.

INTERNATIONAL BANK table with columns for Stock, Price, Div, and Yld.

COMMONWEALTH & AFRICAN LOANS table with columns for Stock, Price, Div, and Yld.

LOANS (Miscell) table with columns for Stock, Price, Div, and Yld.

FOREIGN BONDS & RAILS table with columns for Stock, Price, Div, and Yld.

AMERICANS table with columns for Stock, Price, Div, and Yld.

BUILDING INDUSTRY - Continued table with columns for Stock, Price, Div, and Yld.

BANKS AND HIRE PURCHASE table (continued) with columns for Stock, Price, Div, and Yld.

CHEMICALS, PLASTICS table with columns for Stock, Price, Div, and Yld.

CINEMAS, THEATRES AND TV table with columns for Stock, Price, Div, and Yld.

BUILDING INDUSTRY, TIMBER AND ROADS table with columns for Stock, Price, Div, and Yld.

DRAPERY AND STORES - Continued table with columns for Stock, Price, Div, and Yld.

ELECTRICAL AND RADIO table with columns for Stock, Price, Div, and Yld.

ENGINEERING, MACHINE TOOLS table with columns for Stock, Price, Div, and Yld.

DRAPERY AND STORES table with columns for Stock, Price, Div, and Yld.

ENGINEERING, MACHINE TOOLS table (continued) with columns for Stock, Price, Div, and Yld.

ENGINEERING - Continued table with columns for Stock, Price, Div, and Yld.

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ENGINEERING, MACHINE TOOLS table (continued) with columns for Stock, Price, Div, and Yld.

ENGINEERING, MACHINE TOOLS table (continued) with columns for Stock, Price, Div, and Yld.

FOOD, GROCERIES, ETC. table with columns for Stock, Price, Div, and Yld.

HOTELS AND CATERERS table with columns for Stock, Price, Div, and Yld.

Conversion factor 0.7048 (0.7063)

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INSURANCE - Continued

Table listing various insurance companies and their financial details, including names like London & Lancashire, and columns for shares, prices, and dividends.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as Rover, Honda, and various distributors, with columns for shares, prices, and dividends.

PROPERTY - Continued

Table listing property-related companies and investment trusts, including names like British Land, and columns for shares, prices, and dividends.

TRUSTS - Continued

Table listing various trusts and financial institutions, including names like Guinness, and columns for shares, prices, and dividends.

MINES - Continued

Table listing mining companies and related entities, including names like Anglo-American, and columns for shares, prices, and dividends.

Advertisement for SUMITOMO HEAVY INDUSTRIES, LTD. with text: 'For ocean development, systems engineering, and environment protection.'

Table titled 'CENTRAL AFRICAN' listing companies like Anglo-American, Anglo-African, and Anglo-Nigerian, with columns for shares, prices, and dividends.

Table titled 'AUSTRALIAN' listing companies like Anglo-Australian, Anglo-Perth, and Anglo-Tasmanian, with columns for shares, prices, and dividends.

Table titled 'TINS' listing various tin-related companies and their financial details.

Table titled 'COPPER' listing copper-related companies and their financial details.

Table titled 'MISCELLANEOUS' listing various miscellaneous companies and their financial details.

NOTES section providing detailed financial information and analysis for the listed companies.

TEAS section listing tea-related companies and their financial details.

Sri Lanka section listing companies based in Sri Lanka and their financial details.

MINES section listing mining companies and their financial details.

CENTRAL RAND section listing companies in the central rand region and their financial details.

EASTERN RAND section listing companies in the eastern rand region and their financial details.

FAR WEST RAND section listing companies in the far west rand region and their financial details.

REGional MARKETS section listing regional market data and indices.

OPTIONS section listing options contracts and their market data.

DIAMOND AND PLATINUM section listing diamond and platinum related companies and their financial details.

INSURANCE

Table listing insurance companies and their financial details.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies and their financial details.

PROPERTY

Table listing property-related companies and their financial details.

TRUSTS

Table listing various trusts and financial institutions and their financial details.

MINES

Table listing mining companies and their financial details.

Table titled 'REGIONAL MARKETS' listing regional market data and indices.

Table titled 'OPTIONS' listing options contracts and their market data.

Table titled 'DIAMOND AND PLATINUM' listing diamond and platinum related companies and their financial details.



WOMAN OF THE WEEK

The dream comes true at last

BY JOHN BARRETT

FOR VIRGINIA WADE, the archduchess daughter from Sittingbourne...

The first time I saw her was at junior Wimbledon in 1960...



Virginia Wade

Overcoming the tension

Best 15-year-old prospects I've seen for years...

But even in defeat, the signs were there...

Unmistakable

Very early on, however, the power was unmistakable...

Always an intelligent girl, Virginia decided to embark upon a university career...

The first major breakthrough for her came in America at the first U.S. Open in 1968...

Unattainable

But as her millions of British followers remember, Wimbledon seemed an unattainable peak...

Always a loyal supporter of British teams, and always a co-operative team member...

Settlers on West Bank plan may baulk talks

BY DAVID LENNON

TEL AVIV, July 1.

A PLAN to establish five Jewish towns on the occupied West Bank of Jordan is being studied by Gen. Ariel Sharon...

Senior Government officials admitted privately today that publication of the plans would cast a shadow over the talks between Mr. Menachem Begin, the Prime Minister, and President Carter in Washington this month...

Takeover Panel approves Beaverbrook deal

BY MAX WILKINSON

THE TAKEOVER OF Beaverbrook by Trafalgar House, the shipping and property group, was approved by the Takeover Panel yesterday...

But the deal is still subject to the approval of the Office of Fair Trading, which could refer it to the Monopolies Commission...

Speaking from the South of France, Sir James Goldsmith, head of Cavenham, and Mr. Vere Harmsworth, chairman of Associated Newspapers, have both attacked the £12.5m deal as inadequate...

The takeover will put Beaverbrook, publisher of the Daily and Sunday Express and the London Evening Standard, in a strong strategic position against Associated...

Airline in protest at end of cut rate deal

Financial Times Reporter BRITISH AIRWAYS last night protested angrily at Civil Aviation Authority's order stopping the airline's cut-price freight rates package to the U.S.

In a letter to the airline, CAA withdrew its directive allowing British Airways to operate the package which it has been doing since April 1.

The CAA move follows the airline's failure last month to win an appeal against a New York court's decision to issue an injunction forbidding the airline to continue with its new rates structure.

The airline claimed the CAA decision would mean that exporters using its contract and commodity rate scheme may face a 30-40 per cent increase on freight rates to the U.S.

Mr. Gerry Whitty, BA's general manager, cargo U.K., said: "We are bitterly disappointed that CAA decided to withdraw its directive. Sadly it is a victory for the U.S. carriers."

Under the original scheme, advantage was given to exporters and forwarders who were prepared to accept a commitment on the amount of freight they would fly by BA in a year.

Only one Sotheby's share for every 27 sought

By Terry Garrett

THE OFFER for sale of 3.6m. shares of Sotheby's, the London auctioneers, was oversubscribed by 26 times. Final figures released yesterday by the merchant banks handling the issue, Klehworth Benson, Rothschild and Warburg, showed more than 31,000 applications had been received demanding a total of 99m. shares.

By the time the hammer fell on the offer on Thursday, the new issues department of National Westminster Bank was inundated with applications. It took the issuing house some time to decide how the Sotheby shares should best be allocated.

Dealings

Acceptance letters will be sent out on Wednesday. Prospective shareholders, who put in small applications, will know how they fared by the time dealings start on Thursday.

Following such a number of applications, market sources last night were expecting active dealings on Thursday, and a premium over the 150p offer price or at least 30p is being projected.

Grunwick inquiry opens on Tuesday

By Pauline Clark, Labour Staff

THE COURT of Inquiry into the Grunwick union recognition dispute, will have its first sitting on Tuesday, July 4, at the Piccadilly Hotel, London, and the gathering of evidence, including a visit to the factory by the court, is to be treated as a matter of urgency.

Protagonists in the inquiry, including Mr. Roy Grantham, general secretary of the Union of Professional, Executive, Clerical and Computer Staffs, which has been fighting for recognition in Grunwick for more than 18 months, met Lord Justice Scarman, chairman of the probe, yesterday for preliminary talks.

Miners now likely to press for £135

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mineworkers' executive yesterday cleared the way for delegates to the union's annual conference next week to set pay targets which could double existing rates.

A suggestion by Mr. Joe Gormley, president, at yesterday's pre-conference executive meeting that the miners' next claim should be for unspecified "substantial" increases was not taken up.

It now seems likely next week's pay debate will centre on a Nottinghamshire motion which "seeks to achieve" £135 per week for the highest grade underground workers with proportionate increases for other grades.

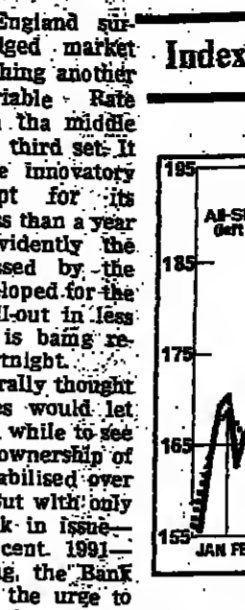
The Yorkshire area will attempt to harden the motion by arguing that the £135 be demanded with the executive consulting members "with a view to taking various forms of industrial action."

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, will make an eleven-hour appeal on Monday to 130 members in the Cricklewood sorting office to end their backing of Grunwick mail.

THE LEX COLUMN

The Bank serves a new floater

Index fell 5.1 to 451.2



The Bank of England surprised the gilt-edged market yesterday by launching another £400m. of Variable Rate Treasury Stock, in the middle of Virginia Wade's third set. It is identical to the innovative first issue except for its maturity, rather than a year later in 1982. Evidently the Bank was impressed by the demand which developed for the first tranche, a sell-out in less than a month; it is being replaced within a fortnight.

Weather

U.K. TO-DAY DRY, sunny periods. Some rain in north. London, S.E. Cent. S., Cent. N., E. and N.E. East, E. Anglia, E. Midlands. Dry, sunny intervals. Wind moderate. 25C to 24C (72F to 75F).

25% INCREASE IN INCOME ON RETIREMENT. John Brown was a Director of a company - he retired yesterday. For ten years his income was £10,000 p.a. Today he receives a cash sum of £35,000. His income for life is now £12,500 p.a. - INCREASING!

Joseph Sanders & Partners THE INVESTMENT ADVISERS. 3a PONT STREET, LONDON SW1X 9EJ. TEL: (01) 235 8525. Registered in England under No. 100721.

HOLIDAY RESORTS. Table with columns for location, mid-day, and day rates. Includes resorts like Alexandria, Athens, Barcelona, Beirut, Bogota, Bourgas, Brno, Budapest, Cagliari, Catania, Cardiff, Cologne, Coimbra, Corfu, Curitiba, Doha, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Helsinki, Lisbon, London, Lucerne, Madrid, Manchester, Milan, Moscow, Naples, Newcastle, Nice, Oporto, Perth, Prague, Rome, Salzburg, Seville, Stockholm, Sydney, Tel Aviv, Vienna, Zurich.